

Calendar of Events 2012

16 January

The HKMA and the UK Treasury announce the establishment of a private sector-led Hong Kong-London Forum to support the wider international use of renminbi.

20 January

The HKMA announces the introduction of a flexible version of enhanced measures applicable to the sale of investment products by authorized institutions (AIs) to private banking customers.

9 February

The calculation of the statutory liquidity ratio for AIs is adjusted to allow for the inclusion of more renminbi liquefiable assets.

29 February

The Banking (Amendment) Bill 2011 is passed by the Legislative Council (LegCo) to provide for the implementation of Basel III in Hong Kong.

30 March

The HKMA, Bank Negara Malaysia and Euroclear Bank jointly launch a pilot platform to enhance cross-border debt securities settlement efficiency and strengthen the capacity for debt securities issuance activities in the Asian region.

1 April

The Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance and a guideline on the new legislative and regulatory requirements come into effect.

23 - 26 April

The HKMA holds overseas roadshows in Brazil and Chile to promote the one-stop offshore renminbi financial platform offered by Hong Kong.

A similar roadshow is held in Tokyo on 15 May.

22 May

AIs are allowed to set their own internal renminbi net open positions in consultation with the HKMA.

12 June

The HKMA, in close co-operation with the Securities and Futures Commission (SFC), provides guidance and clarification to facilitate the adoption of a "portfolio-based" approach in assessing the suitability of investment solicitation and recommendation for private banking customers.

14 June

The HKMA announces the replacement of the risk management limit with a renminbi liquidity ratio for monitoring AIs' renminbi liquidity positions.

15 June

The HKMA launches a renminbi liquidity facility to provide renminbi term funds to AIs participating in renminbi business in Hong Kong.

22 June

A \$10 billion inflation-linked retail bond is issued under the Government Bond Programme and is subsequently listed on the Stock Exchange of Hong Kong on 25 June.

25 June

The operating hours of the renminbi Real Time Gross Settlement system in Hong Kong are extended to 15 hours, serving from 8:30 a.m. to 11:30 p.m.

The HKMA, Euroclear Bank and J.P. Morgan jointly launch a cross-border collateral management service.

28 June

Renminbi sovereign bonds totalling RMB2 billion are issued by the Ministry of Finance to overseas central banks and monetary authorities through the newly established HKMA CMU Central Bank Placement Co-ordinating Window.

29 June

The Ninth Supplement to the Closer Economic Partnership Arrangement is signed, allowing eligible Mainland subsidiaries of Hong Kong banks to offer custodian services for settlement funds of customers of securities companies and margin deposits on futures transactions; and allowing Hong Kong financial institutions, on a pilot basis, to set up consumer finance companies in Guangdong Province.

30 June

The Central Government announces a series of additional measures to bolster Hong Kong as the offshore renminbi business centre.

11 July

The HKMA and the SFC jointly publish the consultation conclusions on the proposed regulatory regime for the over-the-counter (OTC) derivatives market in Hong Kong, and a supplemental consultation paper on the proposed scope of the new and expanded regulated activities and the oversight of systematically important players.

Hong Kong and Australia jointly announce a private-sector led dialogue to consider how to capture opportunities in relation to the wider use of renminbi in trade and investment between Mainland China, Australia and Hong Kong.

1 August

Als are allowed to provide renminbi services to personal customers who are non-Hong Kong residents.

14 September

The HKMA introduces further countercyclical measures on property mortgage loans.

3 December

The first phase of the local OTC derivatives trade repository is launched for supporting voluntary central clearing of OTC derivatives transactions.

12 December

The International Monetary Fund Staff Mission to Hong Kong reaffirms its long-standing support for the Linked Exchange Rate system and commends the Government's proactive policies to support growth and preserve financial stability, as the outcome of the Article IV Consultation conducted in November.

The Banking (Capital) (Amendment) Rules 2012, made under the Banking (Amendment) Ordinance 2012, is passed by LegCo to provide for the first-phase implementation of Basel III from 1 January 2013.